

Price: € 18.96

Target price: € 21.40 (from € 21.70)

Neutral

Strong booking offsets customer churn

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Solid business pipeline priced in: Neutral rating confirmed

3Q25 results came in slightly below expectations, reflecting a 5% YoY revenue decline mainly due to customer churn in Germany, though margins held up well. Management remains confident in the business pipeline, citing growing ARR and record bookings in Germany, although revenues there are expected to stay flat in 2026 due to offsetting churn. Profitability continues to improve on mix, with further upside expected domestically as capacity saturation increases. Around €5m in extra capex is planned for 2026 to build a new AI-focused datacenter in Germany. Following the recent refinancing, the focus shifts to M&A in the DACH region. We cut FY25-27E EPS by 6% on higher D&As and interest costs. Consequently, we trim our Target Price to €21.4/share (from €21.7). With the shares trading on 10x 2026E EV/EBITDA, we reiterate our Neutral rating.

Q3 25 results slightly below expectations, penalised by higher customer churn

Q3 2025 results were slightly below expectations, underscoring a sequential slowdown in the (reported) organic growth trajectory due to some already anticipated customer churn. In details, in 3Q25 the company reported sales at €40m, down 5% YoY and 4% below our estimates. The sequential slowdown was mainly driven by some customers churn in the German market (-7% YoY organically). Adj EBITDA was €16m, flat YoY and in line with our forecasts thanks to a solid c.55% margin in Italy (vs 47% in Q3 24) and better improvement in the LfL profitability in Germany, which reached 39% vs 35% in 9M 25, and Switzerland (at 21% in Q3 2025). Adj. net profit stood at €4m, down -16% YoY and slightly below our estimates. Net debt reached €218m, in line with estimates and declining from €224m in H1 2025.

LfL profitability expansion continues; Extra-capex plan in Germany

Management reiterated confidence in the current business pipeline, highlighting rising ARR across all regions and record bookings in Germany. However, German revenues are expected to remain flat in 2026, as new contract wins will be offset by the anticipated customer churn flagged in Q2 results. Like-for-like profitability continues to improve, supported by a favourable business mix, with additional margin upside expected domestically as capacity saturation increases. On the investment side, management plans around €5m in incremental capex for 2026 to develop a new AI-focused datacenter in Germany, which could be expanded pending additional public funding. Following the recent refinancing, strategic focus now shifts toward M&A opportunities within the DACH region.

EPS trimmed on higher D&As and financial expenses. TP down to €21.4/sh

We have reduced our FY25-27E EPS estimates by an average of 6%, mainly to reflect higher D&As as well as increased interest expenses following the recent refinancing. Our assumptions now incorporate a slightly slower top-line trajectory due to higher customer churn, largely offset by improved profitability driven by a more favourable business mix. We also modestly raise our FY2025 net debt forecast to €208m (from €203m), reflecting greater NWC absorption and the ongoing share buyback. As a result, we trim our Target Price to €21.4/share (from €21.7/share). With the stock trading at around 10x 2026E EV/EBITDA, we reiterate our Neutral rating.

	2024	2025E	2026E	2027E
EPS Adj (€)	0.53	0.69	0.83	1.00
DPS (€)	0.30	0.34	0.42	0.50
BVPS (€)	1.22	1.32	1.67	2.12
EV/Ebitda(x)	13.2	11.1	9.9	9.0
P/E adj (x)	37.4	27.7	22.7	18.9
Div.Yield(%)	1.5%	1.8%	2.2%	2.6%
OpCF Yield(%)	2.3%	2.3%	4.5%	4.9%

Market Data

Market Cap (€m)	531
Shares Out (m)	28
WIIT Fin. S.r.l. (%)	57%
Free Float (%)	38%
52 week range (€)	21.15-13.56
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-10.4%
-3m	-3.4%
-12m	-29.1%
21dd Avg. Vol.	49,383
Reuters/Bloomberg	I:WIIT / WIIT IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	160	168	178	186
Turnover growth %	23.3%	4.5%	6.1%	4.4%
EBITDA	58	67	73	78
EBITDA margin (%)	36.3%	40.0%	40.9%	41.8%
EBITDA growth (%)	24.1%	15.1%	8.5%	6.7%
Depreciation & Amortization	-35	-39	-38	-37
EBIT	21	28	35	41
EBIT margin (%)	13.3%	16.7%	19.5%	21.8%
EBIT growth (%)	9.2%	31.4%	23.9%	17.0%
Net Fin. Income (charges)	-9	-8	-12	-12
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	13	20	25	31
Tax	-3	-5	-6	-8
Tax rate (%)	26.9%	25.0%	25.0%	25.0%
Minorities	-0	0	0	0
Net Profit	9	15	19	23
Net Profit growth (%)	10.8%	61.4%	26.3%	25.0%
Adjusted Net Profit	15	19	23	28
Adj. Net Profit growth (%)	-2.1%	29.9%	21.9%	20.0%

Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	-14	-8	-9	-9
Net Fixed Assets	263	256	243	233
Total Capital Employed	250	248	234	224
Shareholders' Funds	34	37	47	59
Minorities	0	0	0	0
Provisions	3	3	3	3
Net Debt (-) Cash (+)	-213	-208	-184	-161

Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	44	54	57	61
Working Capital Needs	5	-5	1	0
Capex (-)	-32	-32	-25	-27
Financial Investments (-)	-12	0	0	0
Dividends (-)	-8	-8	-9	-11
Other Sources / Uses	-9	-4	0	0
Ch. in Net Debt (-) Cash (+)	10	-5	-23	-23

Multiples	2024	2025E	2026E	2027E
P/E Adj.	37.4	27.7	22.7	18.9
P/CEPS	12.5	9.9	9.3	8.8
P/BV	16.2	14.3	11.3	8.9
EV/ Sales	4.8	4.4	4.0	3.7
EV/EBITDA	13.2	11.1	9.9	9.0
EV/EBIT	36.1	26.6	20.8	17.2
EV/Cap. Employed	3.1	3.0	3.1	3.1
Yield (%)	1.5%	1.8%	2.2%	2.6%
OpFCF Yield(%)	2.3%	2.3%	4.5%	4.9%
FCF Yield (%)	3.5%	3.1%	5.6%	5.9%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	0.33	0.53	0.67	0.84
EPS growth (%)	10.8%	61.4%	26.3%	25.0%
EPS Adj.	0.53	0.69	0.83	1.00
EPS Adj. growth (%)	-2.1%	29.9%	21.9%	20.0%
CEPS	-0.37	0.17	0.84	0.82
BVPS	1.22	1.32	1.67	2.12
DPS Ord	0.30	0.34	0.42	0.50

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	28	28	28	28
EoP N° of Shares (m)	28	28	28	28
Avg. Market Cap. (m)	552	531	531	531
Enterprise Value (m)	768	742	719	696
Adjustments (m)	3	3	3	3
Labour Costs/Turnover	31%	30%	29%	29%
Depr. & Amort. / Turnover	22%	23%	21%	20%
Turnover / Op.Costs	1.6	1.7	1.7	1.7

Gearing (Debt / Equity)	623%	561%	393%	271%
EBITDA / Fin. Charges	-6.6	-8.0	-5.9	-6.4
Net Debt / EBITDA	3.7	3.1	2.5	2.1
Cap. Employed/Turnover	156%	148%	132%	121%
Capex / Turnover	20%	19%	14%	15%
Pay out	91%	65%	62%	60%
ROE	27%	40%	40%	39%
ROCE (pre tax)	9%	11%	15%	18%
ROCE (after tax)	6%	8%	11%	14%

Source: Mediobanca Research



Source: Mediobanca Research

Q3 2025 results slightly below expectations

WIIT: Q3 2025 results review

€m	3Q25A	3Q24A	YoY chg.	3Q25E	A/E	9M25A	9M24A	YoY chg.	9M25E	A/E
Sales	40.4	42.6	-5.1%	42.1	-3.9%	125.7	115.2	9.2%	127.4	-1.3%
Adj. EBITDA	16.1	15.9	1.5%	16.3	-0.8%	50.9	42.6	19.5%	51.0	-0.3%
margin	39.9%	37.3%		38.7%		40.5%	37.0%		40.1%	
Adj. EBIT	7.9	8.8	-9.8%	8.1	-1.6%	26.4	22.5	17.1%	26.5	-0.5%
margin	19.6%	20.7%		19.2%		21.0%	19.6%		20.8%	
Adj. Net profit	4.1	4.9	-16.3%	4.4	-7.4%	14.1	12.2	15.9%	14.4	-2.3%
Net debt	218.0	215.3		214.7		218.0	215.3		214.7	

Source: Mediobanca Research; WIIT

FY25-27E trimmed

Main changes in FY25-27E estimates

€m	2024	2025E			2026E			2027E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	160.5	170.8	167.6	-1.9%	181.3	177.8	-1.9%	189.3	185.7	-1.9%
YoY growth	23.3%	6.5%	4.5%		6.1%	6.1%		4.4%	4.4%	
Adj. EBITDA	58.0	66.8	67.8	1.4%	73.7	73.5	-0.3%	78.8	78.4	-0.5%
margin	36.1%	39.1%	40.5%		40.7%	41.3%		41.6%	42.2%	
Adj. EBIT	29.0	36.8	33.7	-8.3%	43.7	40.4	-7.5%	48.0	46.3	-3.5%
margin	18.1%	21.5%	20.1%		24.1%	22.7%		25.4%	24.9%	
Net profit	9.2	17.0	14.8	-12.8%	21.7	18.8	-13.4%	22.9	23.4	2.3%
Adj. Net profit	14.8	21.4	19.2	-10.2%	26.3	23.4	-11.0%	27.6	28.1	1.9%
Net Debt/(Cash)	212.7	202.9	207.9		180.5	184.4		160.4	161.4	

Source: Mediobanca Research

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